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## ABSTRACT OF THE DISCLOSURE

A water-based, recyclable metalworking fluid comprises a polyalkylene glycol, an alkanolamine, a polyglycol surfactant, a polyol surfactant, a biocide and a corrosion inhibitor. The biocide may comprise a mixture of biocidal compounds effective against bacterial and fungal organisms. The material may also include an isoalkoxy amine oxide and a glycol ether. The composition may also include ancillary ingredients such as viscosity controlling agents, defoamers, coloring agents and the like. It is a notable feature of the composition of the present invention that it is free of hazardous materials and fatty acids. Also disclosed is a method for using the composition in a metal-shaping operation.